

finalix Partner Andreas Wenger Extols the Virtues of a Holistic Approach to Onboarding

finalix is a boutique consulting firm with a sharp focus on the financial industry, working for a wide range of financial service providers, such as universal banks, private banks, asset managers, private equity corporations, and insurers. The company focuses on digitalisation and transformation projects covering key senior roles on the business side. After more than 21 years as a successful financial consulting boutique in Switzerland, the firm opened Finalix Pte Ltd in Singapore in 2019. This move was driven by the demand from its existing Swiss and European client base, and the motivation to offer further geographic diversification to employees and business partners. Andreas Wenger then joined finalix in Singapore in 2020, moving from IMTF, a Swiss RegTech provider. Andreas has fifteen years of experience in consulting and financial services, further boosting finalix's effort to expand in the region. Andreas, who is a Partner at finalix, was a valuable and articulate panellist at the Hubbis Digital Wealth Forum in Singapore on October 4. He subsequently met with Hubbis to update us on finalix's mission and progress in the region, reiterating why he believes onboarding is so critical to success in wealth management and explaining what he means by a 'holistic' approach to onboarding.

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ANDREAS WENGER
finalix

Andreas starts the

conversation by focusing on client onboarding, which remains a very hot topic for banks and other firms aiming to meet regulatory requirements and provide potential clients with an efficient and streamlined process. "Many banks still struggle with this and for finalix, there is plenty of scope for us to bring our expertise to help them overcome these challenges," he explained.

Bringing it all together

Andreas observes that one of the central hurdles is the sheer amount of data that the banks and other wealth managers need to assemble on clients and their source of wealth, and then convert all that information to well-structured and usable data. "To then make sure that flows through the organisation efficiently and satisfies all the elements – administration, compliance and so forth – is immensely challenging," he adds.

"That sort of end-to-end process is remarkably difficult to attain, it is frustrating, time-consuming and difficult for everyone involved," he comments. "That is why finalix's approach to the harmonisation

Getting Personal with Dr Andreas Wenger

Andreas comes from a tiny 300-strong Alpine village in Switzerland named Bellwald, near Zermatt. He studied Physics at the Swiss Institute of Technology (ETH) and completed his Master's degree there in Astrophysics, later earning his PhD in Particle Physics from University of Zurich in 2009. He then moved into consulting, first with AWK AG and then for 8 years with a Swiss Consultancy, during which he moved to Singapore in 2011. In January 2018, he joined IMTF, a Swiss RegTech provider as GM for APAC to grow the office before he moved to finalix in June 2020.

Andreas commits to fostering stray cats who are waiting for adoption. He spends a lot of his spare time running and says, "I run for my inner peace as well as to keep fit". "I take it fairly seriously, for example doing some pretty major challenges like climbing stairs to hit 8849m (Height of Mt. Everest) over 24 hours. The joy for me is to clear the mind and focus pretty much only on running, while forgetting about almost everything else. It is liberating."

Amongst his major highlights he has fond memories of the Ultra-Trail du Mont-Blanc in the Alps, a 100-mile challenge. Another is a 200-mile challenge around Singapore over 70+ hours.

"And afterwards when I have managed to recover, I might treat myself to some drinks with friends. For example, I really enjoy very individual gins, which are of course great to drink here in the tropical heat," he quips. "Sharing moments like that with good friends is really important, and such camaraderie has helped us all get through what have been challenging times"

of the process supported by technology brings such added value to our customers. We believe banks and other firms must invest properly in onboarding as it shapes the client's initial perception and is a vital key to a longer and more rewarding relationship. Moreover, independent wealth management firms today increasingly select their custodian bank and platform partners that can deliver swifter and more seamless onboarding experiences.

Each situation is different

Andreas observes that the implementation of onboarding at the various banks depends

partly on their approach to risk, and this means it is daunting for the clients as different banks have different approaches and demands. "Standardisation is very challenging when trying to onboard with a new bank, especially if the bank requires documents from 10, 15 or 20 years ago," he explains.

But why then do banks still struggle, when the technology to help them overcome many of these challenges is available?

Deconstructing the silos

"The problem still is that many banks work in silos, so you

have the RMs -the front office, compliance, and the back office, and they have some automation in place, but they don't look at the problem holistically," Andreas observes. "A problem might be solved in one silo, but if it is not connected to or seamless with the process before or after, you will still have a long and complex and frustrating process that often takes months to complete, if at all. With greater coordination and collaboration, you can overcome bottlenecks and achieve results faster and better."

Andreas explains that technology solutions can simplify these matters, provide greater transparency, and properly support the various teams and processes internally with individual functions.

Rowing in the same direction

"The automation of simple elements is relatively straightforward, but the most important elements involve connecting all the different departments together in one system, in one flow, and not having multiple processes and systems and teams that do not communicate or do not understand each other. Technology can glue all these vital elements together."

He summarises these comments by noting that finalix first works with banks and other clients to drill down into their key challenges, and assess how they work on these issues currently, before providing their advice on the right steps for creating a target operating model.

Analysis first, then the design

"Armed with our understanding of their operations and history, we then design the process to address their pain points, with some proposals aimed at quick wins and others at the bigger-picture, long-term solutions," Andreas elucidated. He indicates that the solutions might involve combining new technology with the bank's systems and solutions or might involve a more complete rebuild.

"But the mission in all cases is connectivity internally and making the process for each department smooth," he reports. "And that, of course, will result in better outcomes for the bank, and for the potential clients coming on board. Getting this right at the start will encourage greater client activity and loyalty in the future."

Many advantages for EAMs

Andreas adds that it is not only the banks who need such solutions but the independent wealth firms as well. "The improvements they make in these areas will benefit the clients, reduce time-wastage and cost, and also help them retain or attract RMs, which are in short supply in the industry," he states.

The EAMs themselves will increasingly select the custodian banks they work with depending partly on how fast they can onboard clients. In a relatively small market environment like Singapore, Andreas indicates that these things will get around, so the EAMs do not want to be tainted with bad reputations and nor do the custodian banks selling their services to the EAMs want to be seen as dragging their feet in these areas.

Are you happy?

"A truly efficient onboarding process will make clients happy, RMs happy, banks happy and EAMs happy," he concludes. "It is a real win-win to adopt a much more technology-driven, holistic approach to onboarding; it is certainly not a luxury today, but it is absolutely critical." ■

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